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Cyrus Gold Exploration Corporation
Attn: Land Management Department
P. O. Box 3299
Englewood, Colorado 80155

156812

RELEASE OF MINING LEASE AND OPTION TO PURCHASE

KNOW ALL MEN BY THESE PRESENTS, that **CYPRUS GOLD EXPLORATION CORPORATION**, a Delaware corporation, with an address of 9100 East Mineral Circle, P. O. Box 3299, Englewood, Colorado 80155, does hereby release, relinquish and surrender all of its right, title and interest in and to that certain Mining Lease and Option to Purchase dated effective July 7, 1994, made and entered into between **CARL PESCIO**, with an address of Box 5831, Elko, Nevada 89802, Lessor, and **CYPRUS GOLD EXPLORATION CORPORATION**, Lessee, a Memorandum of which is recorded in Book 271, Page 462, Eureka County, Nevada.

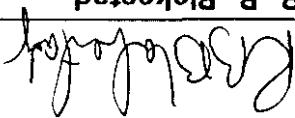
CYPRUS GOLD EXPLORATION CORPORATION by these presents also remises, releases and forever quitclaims unto **CARL PESCIO**, his successors and assigns forever, those certain unpatented lode mining claims situated in the County of Eureka, State of Nevada, as further described in Exhibit "A" attached hereto and made a part hereof.

TOGETHER with all lodes, ledges, veins and mineral bearing rock, both known and unknown, lying within the boundaries of the above named claims, together with all dips, spurs and angles, and all ores, mineral-bearing quartz, rock and earth or other deposits therein or thereon, and all of the rights, privileges and franchises thereto incident, and all and singular the tenements, hereditaments and appurtenances thereunto or in anywise appertaining, and the rents, issues and profits thereof; and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of said **CYPRUS GOLD EXPLORATION CORPORATION** of, in or to the premises and every part and parcel thereof, with the appurtenances.

TO HAVE AND TO HOLD, all and singular the said premises together with the appurtenances unto **CARL PESCIO** and to his successors and assigns forever.

IN WITNESS WHEREOF, this Release of Mining Lease and Option to Purchase is executed the 21st day of December, 1994.

CYPRUS GOLD EXPLORATION CORPORATION

By: 

R. B. Blakestad

Exploration Manager, North America

BOOK 280 PAGE 312

CORPORATE ACKNOWLEDGEMENT - NEVADA

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

On the 21st day of December, 1994 personally appeared before me, a notary public, R. B. Blakstad, Exploration Manager, North America of Cyprus Gold Exploration Corporation, a Delaware corporation, who acknowledged that he executed the above instrument on behalf of the corporation.

Pat Brady
Notary Public

P. O. Box 3299
Englewood, Colorado 80155

My commission expires: 2-28-96

My Commission Expires Feb. 28, 1996



L-101393

BOOK 280 PAGE 313

EXHIBIT "A"

Attached to and made a part of that certain Release of Mining Lease and Option to Purchase dated the 21st day of December, 1994, covering the following described unpatented lode mining claims located in Sections 10, 11 and 14, Township 17 North, Range 53 East, Mount Diablo Meridian, County of Eureka, State of Nevada.

ORIGINAL RECORDATION BOOK PAGE	AMENDED RECORDATION BOOK PAGE	BIM SERIAL NO.	NAME OF CLAIM
270	245	N MC 700834	J-33
270	246	N MC 700835	J-34
270	247	N MC 700836	J-85
270	248	N MC 700837	J-86
270	249	N MC 700838	J-88
270	250	N MC 700839	J-125
270	251	N MC 700840	J-126
270	252	N MC 700841	J-127
270	253	N MC 700842	J-128
270	254	N MC 700843	J-129

BOOK 280 PAGE 314



CYPRUS AMAX
Minerals Company

Cyrus Amax Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80112-3299
(303) 643-5160
Fax: (303) 643-5943

David H. Watkins
Senior Vice President, Exploration

April 13, 1994

- L. Barrett
- T. Bidgood
- B. Blakestad
- B. Burton
- E. Carlson
- H. Evans
- J. Galey
- S. Hamilton
- R. Horsnail
- S. Leland
- A. Mayhew
- A. Stephens

DELEGATION OF AUTHORITY

When I am away from the office, Mr. Bob Blakestad, Bill Burton, Alan Stephens or Bob Blair will act on my behalf. Any items requiring my office's assistance should be directed to one of them.

David H. Watkins

DHW/dh

cc: M. H. Ward
Jim Galligan
Accounts Payable

BOOK 280 PAGE 312
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Cyrus Amax Exploration
95 JAN 11 AM 11:39
EUREKA COUNTY NEVADA
M.N. REBAL EATI, RECORDER
FILE NO. FEES/0.00

156812

BOOK 280 PAGE 315